

May 10, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 502219	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BOROENEW
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Dear Sirs,

Sub: Monitoring Agency Report for the quarter ended March 31, 3025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended March 31, 2025. The said Report has been issued by ICRA Limited (Monitoring Agency) in respect of the utilization of proceeds raised through Preferential Issue by the Company.

You are requested to take the same on record.

Yours faithfully,

For Borosil Renewables Limited**Ravi Vaishnav**
Company Secretary & Compliance Officer
(Membership No. A34607)**Works:**Ankeshwar-Rajpipla Road,
Village Govali, Tal. Jhagadia,
Dist. Bharuch- 393001,
(Gujarat), India
T : +91 2645-258100
F : +91 2645-258235
E : brl@borosil.com

MONITORING AGENCY REPORT**Name of the Issuer:** Borosil Renewables Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

**PARUL
GOYAL
NARANG**

Digitally signed
by PARUL GOYAL
NARANG
Date: 2025.05.10
16:37:42 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Dhvani Vinchhi**Quality Analyst:** Parul Narang

1. Issuer Details**Name of the Issuer:** Borosil Renewables Limited**Name(s) of the promoters:**

Promoters
Shreevar Kheruka
Pradeep Kumar Kheruka

Source: BSE

Industry/ sector to which it belongs:

- Solar Glass & Glass product Sector

2. Issue Details**Issue Period:** Opening date- February 06,2025

Closing date- February 13, 2025

Type of Issue: Preferential Issue**Type of specified securities:** Equity and Warrants fully convertible into Equity shares.**IPO Grading, if any:** *Not Applicable, since it's a preferential Issue***Issue Size (Rs. Crore):** INR 700.00 Crore (1,13,20,754 warrants + 18,86,793 equity * 530 each) revised to INR 517.66 Crore* (78,80,436 warrants + 18,86,793 equity *530 each)

*As per the resolution passed through circulation by the board of directors on March 05, 2025 the preferential issue size was initially reduced from INR 700.00 Crores to INR 697.56 Crore due to the ineligibility of two proposed allottees for warrants, and further reduced to INR 517.66 Crore due to under subscription.

With OFS portion: NA**Excluding OFS portion:** NA**Net proceeds:** INR 517.66 Crore

Note: As of March 31, 2025, the Net Proceeds account had a balance of INR 204.42 Crore, which includes partial payments received for warrants and full payments for equity shares. ICRA monitored the same during Q4FY2025.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> -Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of Equity/Warrant account -Corresponding bank statement 	The preferential issue size was initially reduced from INR 700.00 Crores to INR 697.56 Crore due to the ineligibility of two proposed allottees for warrants and further reduced to INR 517.66 Crore due to under subscription.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No deviation observed.</i>	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	N.A.	<i>No comments</i>	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Is there any other relevant	No	<i>As confirmed by the</i>	<i>As understood from the Issuer's</i>	-

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
information that may materially affect the decision making of the investors?		<i>Issuer's management</i>	<i>management</i>	

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/Prepayment of the loans availed by company	Resolution passed through circulation by the board of directors of company on March 05, 2025 and Management committee of Board at its meeting held on February 14, 2025/EGM Notice dated December 18, 2024 read with corrigendum issued thereto	15.00	Nil	No comments	Reduction in Issue size due to ineligibility and non-participation of some proposed allottees	Internal Accruals	NA

2	Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH (“GMB”), a step-down subsidiary of the Company	Same as above	185.00	185.00	No comments	-	-	-
3	Capital Expenditure for expansion of the Company’s existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	Same as above	375.00	332.66	No comments	Reduction in Issue size due to ineligibility and non-participation of some proposed allottees	Internal Accruals	NA
4	General Corporate Purpose	Same as above	125.00	Nil	No comments	Same as above	Same as above	Same as above
Total			700.00	517.66[^]				

[^]As per the resolution passed through circulation by the board of directors on March 05, 2025 the preferential issue size was initially reduced from INR 700.00 Crores to INR 697.56 Crore due to the ineligibility of two proposed allottees for warrants, and further reduced to INR 517.66 Crore due to under subscription.

(ii) Progress in the object(s)

S.N	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	-Bank statement of Equity/Warrant account -Corresponding bank statement	-	-	-	-	-	No comments	-	-
Objects for utilization of Net Proceeds										
1	Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company	-Peer Reviewed CA-Certificate -Bank statement of the Equity and Warrant account/corresponding bank account statements	185.00	-	185.00	185.00	Nil	No comments	-	-
2	Capital Expenditure for expansion of the Company's existing production capacity for manufacturing of solar glass at its facility situated in	Same as above	332.66	-	-	-	332.66	No comments	Rs. 19.42 crore is invested in mutual fund until the usage of same for specified object as per the schedule.	-

Bharuch, Gujarat									
Total		517.66	-	185.00	185.00	332.66*			

**Actual unutilized proceeds stood At INR 19.42 Crore as only part payment received against the warrants as on 31st March 2025.*

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Aditya Birla Sun life money manager fund-Growth direct fund	20.13*	-	0.01	4.50%	20.14
Total		20.13	-	-	-	20.14

Source: As certified by R.K. Malpani & Co

**It includes INR 19.42 Crores of balance proceeds from Preferential Issue of Shares and Warrants and INR 0.72 Crore from Mutual Fund investment income and internal accruals of the business.*

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual	Delay [Number of days or months]	Reason for delay	Proposed course of action
Satisfaction of the liability of the Company arising from standby letter of credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company	On or before September 30, 2025	On Schedule	N.A.	-	-
Capital Expenditure for expansion of the	Within 18 months from	On Schedule	N.A.	N.A.	N.A.

Company's existing production capacity for manufacturing of solar glass at its facility situated in Bharuch, Gujarat	the receipt of the entire funds for warrant				
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Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
	NA	NA	NA	No Comments	-